

Northeast Community Federal Credit Union

Main Office - Chinatown
683 Clay Street
San Francisco, CA 94111

Tenderloin Branch
288 Jones Street
San Francisco, CA 94102

SOMA Branch
992 Howard St.
San Francisco, CA 94103

Loan Officer: Lily Lo
Phone: (415) 434-0738
Languages Spoken: English, Cantonese

Loan Name: Payday Plus SF Loan

About the Loan Product:

- Minimum loan \$50, Maximum loan \$500
- Closed end loan (no revolving line of credit)
- 18% APR Interest
- Limit of 3 loans per year. Financial education may be required.
- No application fee

To Qualify

- No underwriting but customer must show proof of employment and qualify for a checking account under the terms of the Bank on SF program.
- Forms of income accepted: Earned Income, Self Employment.
- No minimum member/customer tenure – loans can be made immediately upon opening a checking account.

Paying back the Loan

- Single pay of no more than 30 days (interest = .25 per day) or term up to 12 months (\$500 @18% for 12 mo = \$45.84 payment and \$50.05 in interest)
- Loan must be paid in full before another advance
- Payments may be automatically deducted from checking account or ACH transfer from other institution

Special Notes:

- Applicants must be employed in San Francisco.